

Minto Metals Corp. Reports New High-grade Drill Intersections From 2021 Drilling

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WHITEHORSE, March 15, 2022 - [Minto Metals Corp.](#) ("Minto" or the "Company") (TSXV: MNT0) today reports results from drilling conducted in 2021.

Minto conducted 9,400 metres of drilling in 22 holes in 2021 on the Minto Mine Property (Figures 1 & 2) targeting extensions at depth or along strike of current or historically producing orebodies; particularly Minto North, Minto Main and Minto East. To date, Minto has received results from 14 holes. Highlights from the 2021 drilling include:

Hole 21EXP003

- Minto North: 1.58% Copper (Cu) over 28 metres including 3.50% Cu over 9 metres;

Hole 21EXP012

- Minto North: 1.76% Cu over 5 metres;

Hole 21SDME-001

- Minto East: 1.83% Cu over 20 metres including 3.07% Cu over 5 metres;

Hole 21SDME-002

- Minto East: 1.53% Cu over 22 metres including 2.20% Cu over 12 metres;

David Benson, Vice-President Exploration commented, "These results are extremely encouraging in that they confirm the high-grade nature and prospectivity to increase the resource that exists within the current Mining operations infrastructure. Multiple copper and precious metal mineralized lenses within the "migmatite" host-rock were intersected in each hole confirming the sub-horizontal, stacked and en echelon nature of the orebodies and geological model. They serve as a great kick-off point to an aggressive exploration program planned for 2022 that includes 30,000 metres of exploration drilling, borehole and surface geophysics."

Chris Stewart, President & CEO added, "The Minto Mine has had no real exploration done on the property for almost a decade now. These drill results from 2021 demonstrate that there is still a lot of potential to find high grade lenses on this property near our existing resources where over 500 million lbs of copper have been produced since mining started in 2007. In 2022 we will also be drilling into some completely new, high potential targets stepping out from our known resource."

Assay and Drillhole Analysis

Drilling in 2021 was conducted under the conditions and authorizations of Quartz Mining Licence QML-0001 issued by the Department of Energy Mines and Resources, Yukon Government. The drilling program focused on historical un-drilled targets and gaps within the Minto North, Main and East orebodies (Figure 2). Specific target criteria for each hole varied but included one or more of the following:

- Gaps within wireframed mineral resource models
- Chargeability anomaly highs from a 2009-2010 Titan-24 DC-IP surveys

- Characteristic magnetic patterns of the current and historical Minto orebodies from a 2019 UAV Magnetism survey
- Surface host-rock mineralized showings

Results released today are from 14 of 22 drill holes from 2021, totalling 7,418 and 11,613 metres, respectively (see Table 1 for drill hole information and Table 2 for Assay results). Assay results are pending for the remaining 8 holes and the Company expects to report these in Q2. All drill holes intersected multiple intervals of copper mineralization hosted within migmatite to partially melted or assimilated granodiorite to quartz diorite.

Drill hole 21EXP003 was drilled to test a strong chargeability anomaly immediately adjacent to the Minto North orebody. The hole successfully intersected a 1-5% sulphide, bornite-chalcopyrite mineralized migmatite. This mineralized zone returned 1.58% copper (Cu), 1.29 g/t gold (Au) and 8.11 g/t silver (Ag) over 28 metres and included a sub-interval of 3.50% Cu, 3.34 g/t Au and 19.10 g/t Ag over 9 metres. Follow-up drill holes have been planned to begin in Q3 2022. See Figures 3, 4 and 5.

Drill hole 21EXP012 was drilled to test a magnetic-high, fault-displaced extension of the Minto Main Pit orebody. The hole intersected one well-mineralized chalcopyrite-bornite interval (3% total sulphide) that returned 1.17% Cu, 0.11% Au and 3.92 g/t Ag over 9.2 metres that included a sub-interval of 1.76% Cu, 0.14 g/t Au and 5.62 g/t Ag over 5 metres. The drill hole intersected 3 migmatite zones and an additional 14 partially melted assimilation zones that returned sub-economic base and precious metal grades but confirmed the stacked lens nature of the mineralized systems at Minto. Follow-up drilling is planned for Q3-Q4 2022.

Drill holes 21SDME-001 and -002 were drilled to infill portions of the Minto East orebody inferred mineral resource. Drill hole 21SDME-001 intersected the 900 Lens of the Minto East orebody at 441 metres downhole and returned 1.83% Cu, 0.98 g/t Au and 7.58 g/t Ag over 20 metres that included a sub-interval of 3.07% Cu, 1.43 g/t Au and 12.30 g/t Ag over 5 metres. Drill hole 21SDME-002 intersected the 900 Lens at 444 metres downhole and returned 1.53% Cu, 0.85 g/t Au and 7.05 g/t Ag over 22 metres that included a sub-interval of 2.20% Cu, 1.15 g/t Au and 10.53 g/t Ag over 12 metres. Additional drilling was completed at Minto East in 2021 with assays pending.

Table 1. Drill hole location information for 2021 drilling is reported in this press release.

Note: Co-ordinate system: UTM WGS 84 Zone 8N

Table 2. Assays results for 2021 are reported in this press release.

Notes:

True width is estimated to be 75 to 95% of drilled width.

Drill composites include dilution of up to 1 metre at grades less than 0.05% Cu.

Individual Au sample assays are capped at 10 g/t.

g/t = grams per tonne; NSV = no significant values

Outlook

The Company has embarked on its 30,000-metre exploration drilling campaign and program for 2022 authorized under Class 4 Quartz Mining Land Use Permit #: LQ00565 (see previous press release dated Feb. 23, 2022). <https://mintometals.com/blog/press-release/?release=122488>. Results from the remainder of the 2021 and 2022 drilling will be released as they become available.

Qualified Person

The technical contents of this news release have been reviewed and approved by David Benson, P.Geo.

Vice President of Exploration of Minto Metals and Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Benson has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and approved the information contained in this news release.

Quality Assurance and Quality Control

Quality assurance and quality control procedures include the systematic insertion of duplicate, blank and certified reference materials (CRM), making up 17% of the sampling stream. Drill core samples were sawn in half, labelled, placed in sealed, securitized bags and shipped directly to Bureau Veritas preparation laboratory in Whitehorse, Yukon. All geochemical analyses were performed by Bureau Veritas in Vancouver, British Columbia. Individual samples are crushed to 70% passing 10 mesh. Copper and silver analysis were performed by aqua regia digestion with an ICP-ES finish. Gold was analyzed by igniting a 30 g sample followed by an aqua regia digestion with an AAS finish.

About Minto Metals Corp.

Minto owns and operates the producing Minto mine located in the Minto Copper Belt of the Yukon, Canada. The Minto mine has been in operation since 2007 with underground mining commencing in 2014. Since 2007, approximately 500Mlbs of copper have been produced from the Minto mine. Capstone Mining (previous owners) put the Minto mine into care & maintenance in 2018 and the mine operations were shut down. In mid-2019 Minto (formerly Minto Explorations Ltd.) purchased the Minto mine operation and restarted the mine. The current Minto mine includes underground mining operations, a processing plant that produces a high-grade copper, gold and silver concentrate, and all supporting infrastructure associated with operating a remote mine located in Yukon. The Minto mine property is located on the Selkirk First Nation's Territory, sitting about 20 km WNW of Minto Landing on the west side of the Yukon River. Minto Landing is located on the east side of the Yukon River approximately 250 road-km north of the City of Whitehorse, the capital city of the Yukon.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"), within the meaning of applicable Canadian securities laws and "forward-looking information" within the meaning of applicable U.S. securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions, or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements or assumptions in this press release include, but are not limited to:

details regarding Minto's 2022 planned exploration program, pending assay results expected to be reported in Q2, follow up drill holes planned to begin in Q3 2022 and follow up drilling planned for Q3-Q4 2022.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: expectations in connection with Company's 2022 exploration program being met, the successful completion of development and exploration projects, planned expansions and other projects within the timelines anticipated and at anticipated production levels; interest and exchange rates; that required financing and permits will be obtained; general economic conditions; no labour disputes or disruptions, flooding, ground instability, geotechnical failure, fire, failure of plant; that equipment and processes continue to operate as anticipated and other risks of the mining industry will not be encountered; that contracted parties provide goods or services in a timely manner; that there is no material adverse change in the price of copper, gold or other metals; competitive conditions in the mining industry; title to mineral properties; costs; taxes; the retention of the Company's key personnel; no changes in-laws, and no material worsening of the direct and indirect impact of COVID-19 including rules and regulations applicable to Minto.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may

cause actual results, performance, or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual performance and results to differ materially from those expressed in the forward-looking statements contained in this news release, include, but are not limited to: changes in commodity prices, general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits, mineral reserve and mineral resource estimates may change and may prove to be inaccurate; Minto has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company's operations; risks related to the Company's use of contractors; the hazards and risks normally encountered in the exploration, development and production of copper, gold and silver; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the Company's operations and workforce are exposed to health and safety risks; the Company's title to exploration, development and mining interests can be uncertain and may be contested; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company's exploration programs may not successfully expand its current mineral reserves or replace them with new reserves; the Company may not be able to secure additional financing when needed or on acceptable terms; the Company may be subject to litigation; and those risk factors set out in the Company's listing application dated November 12, 2021 as filed on SEDAR.

Although the Company has attempted to identify important factors that could cause actual performance, results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in or incorporated by reference in, this news release if these beliefs, estimates, and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Minto Metals Corp.](#)

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